

# How Cenfri makes change happen

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Here at Cenfri, **impact guides everything we do**. As an economic impact agency, we aim to solve problems to build digital and financial inclusion in order to help people and economies thrive. We work with development partners, governments, academics, think-tanks and industry to generate market and consumers outcomes, implement donor programmes and provide advice to the private sector and regulators.

Ultimately, we want to **support the attainment of the Sustainable Development Goals (SDGs)** – to help to build a world of opportunity and greater equality, where people and societies thrive, and where the environment is protected. A big question for us and our partners is how we respond and contribute to these broad goals in the work we do, and how we set out on the best pathway to deliver meaningful impact.



In this note we set out what impact we work towards, guided by the SDGs as our ultimate North Star, and how we make this change happen in a powerful local-global-local change cycle through which we work to empower others to solve problems that matter for ultimate impact. We also highlight how we've leveraged this cycle in some of our recent work and what we have achieved as a result.

Our change process is anchored in a **local-global-local impact cycle**:

- We bring together a consortium of partners around a common impact objective and work with them to identify the intractable problems that need to be addressed.
- We generate robust evidence around such problems through a local or country process. As part of this process, we share fit-for-context consumer and market insights with key stakeholders in the private and public sectors and then work to empower them to apply these insights. We do this through facilitating workshops, training and through technical assistance around these insights.
- We take this evidence and insights into regional and global processes to help shape global solutions and guidance around these problems.
- We then take these global solutions back down to implement through local or country processes.



Through all these activities we **build relationships** and leverage these to increase the collaboration of market actors across the local and global ecosystems. This approach allows us to **empower others as change agents**, working towards the ultimate changes that we all want to see. Step by step, this iterative sequence of change events **builds towards influencing policy and business strategy** as well as improving the overall market system in which these strategies are implemented. Ultimately, these improvements and changes **begin to reflect in the real economy**.

Our inclusive insurance work illustrates how we've used the impact cycle to achieve both global and local success:

- **Starting local to build up insights**



We worked with A2ii and other partners, such as the ILO, FSD Africa and FinMark Trust, to **conduct inclusive insurance and insurance market development country diagnostics** in several countries at the local level. In each instance, the diagnostics entailed extensive in-country consultations and desktop research that followed a market systems approach. Given the interplay between the stage of market development and the economic environment, each study took stock of the contextual drivers of market development, as well as the policy, legislative and regulatory frameworks that set the parameters for market participation.

On this basis, key market development imperatives were identified, and **recommendations made and shared with the local stakeholders** we engaged with to help unlock inclusive insurance, as well as, for the market development diagnostics, the potential role of insurance in sustainable and inclusive growth.

For the inclusive insurance diagnostics, we then **produced action plans and facilitated forming local steering committees** to implement our recommendations.

These action plans included **regulatory guidance and regulation development**, as well as **innovation workshops** with stakeholders across the sector and partnership brokering between insurers and client aggregators as distribution partners.

So, our approach involved **informing local change agents** in both the market and regulatory spheres and facilitating their collaboration in order to catalyse change at a country level.



- Taking our insights global and back to the country level again



We were central to **adding up the learning across the A2ii inclusive insurance and insurance market development diagnostics** into cross-country synthesis reports.

We then worked to incorporate the **findings and recommendations** into the global insurance standard-setting body, the IAIS, through representing the A2ii in inputting into IAIS inclusive insurance guidance, including an **issues paper, inclusive insurance application guidance and thematic papers** dealing with conduct of business and digital technology in inclusive insurance.

As IAIS guidance creates a mandate for country-level application, this work had a powerful effect on filtering back down to the local level and **shaping local regulatory and supervisory practices**.

We also took the A2ii diagnostics findings and IAIS recommendations to a regional level by **engaging the SADC non-bank financial institution committee (CISNA)** in **developing a framework** for microinsurance approach harmonisation across the SADC region.

Furthermore, we engaged in **building national-level capacity** through engagements at the regional and global level.

Amongst others, we **developed a regulating for innovation module** for the annual A2ii and Toronto Centre training curriculum for insurance regulators, inputted to global regulatory training on insurtech by CCAF, and **developed a regulating for innovation toolkit** that we are helping supervisors to implement at country level.

We continue to work with the A2ii and country regulators to **update and translate global guidance** into regional and local implementation.



## How Cenfri measures success and learns from experience

We measure the reach and impact of our work to better understand where we are making a difference, and, when we are not, what we need to change. Through our monitoring, evaluation and learning function, we record what we've achieved and what we've learned from what worked and what didn't within our work. We've even made some of our reflections public through our [openi2i learning series](#) and our [Risk, Remittances and Integrity \(RRI\) infographic](#).

We continue to record evidence arising on impact even after projects are completed, as we have learned that impact has a long tail end that extends well beyond a specific project lifespan. For example, with our insurance work we continue to keep track of how regulators and policymakers have gone on to apply the insights rendered in their work, through, for example, changes to guidelines and the frameworks that they use in their product approval processes.

## Our recent achievements

In our RRI and insight2impact programmes, our Impact Cycle rendered the following results:



We helped financial service providers **improve products for over 361,000 people** through RRI support.



We have supported **74 private sector business models** across RRI and i2i work.



Our inputs and engagements with regulators as well as regional and global bodies have **changed 12 guidelines, frameworks and regulations** across Africa, Asia and Latin America.



We have reached **669 young data enthusiasts** and facilitated **108** being trained in data science.



We have run **23 data and innovation competitions** across **10 African countries** as part of our i2i programme work.



Through i2i and RRI, we have fostered **26 partnerships** between development partners, policymakers, regulators and the private sector.



We have helped to **upskill and train 750 regulators**.



Over **1 million** people have **viewed and engaged** with our work online.



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### About Cenfri

Cenfri is one of Africa's leading economic impact agencies, seeking to boost economic growth and increase the benefits from sustainable development to low-income households and businesses in emerging markets. In collaboration with our partners, we undertake research and offer capacity building, convening and innovation support to businesses, governments, regulators and donors in Africa and beyond. Since 2008, we have been established as recognised thought leaders on financial sector development and the digital economy in emerging markets. With our 50-strong team and experience in over 35 countries across Africa, Asia, Latin America and Oceania, Cenfri has a breadth of expertise that includes generating evidence and providing assistance on the design of various regulations and policies relating to the financial sector and supporting innovation in the private sector.